NATIONAL INSTITUTE OF FRANCE.

REPORT *on* COINING.

A Report, lately read to the Claſs of Mathematical and Phyſical Sciences of the National Inſtitute, enumerates the different inventions of Citizen Jean Pierre Droz, relative to the Art of Coining. It diſcuſſes at ſome length the fabrication of Coins, the cutting and tempering them, the laminage, or the flattening and plating of Metals, the ſize of the pieces to be ſtamped upon, the ferules or ſmall metallic circles, &c. and laſtly, the dye or ſtamp. It reſults from the examen of the Commiſſaries, that in all and each of theſe articles, this ſkilful Mechanician has arrived to a point of perfection hitherto unknown. Here follows a ſummary of their obſervations:

1. The different proceſſes employed by Citizen Droz, in the fabrication of coins, and the multiplication of the cuttings or engravings, are either of his own perſonal invention, or have been conſiderably ameliorated by him.

2. We are indebted to him for a particular ſort of ferula (in French termed *virole briſſée*), ſuſceptible of receiving and tranſmitting any kind of mark or character which it may be deſired to impreſs on monies and medals. In the middle of this *virole*, the edging is marked or engraved at the ſame time as the piece is ſtruck. Although the mode of ſtriking pieces in *virole briſſée*, may have been known ſometime before Citizen Droz, yet the proceſs was hitherto attended with ſuch inconveniences, all of which are removed by this artiſt, that the honour of the invention cannot, with propriety be refuſed him.

3. He has brought to perfection the mechaniſm of the machine for laminating or plating metals—ſo that the ſame movement which carries along the inferior cylinder, carries, likewiſe, the ſuperior cylinder. He has eſtabliſhed ſure methods to regulate the paralleliſm and the deviation of the cylinders.

4. Important impovements have been made in the machine for cutting the pieces to be ſtamped, which are entirely owing to his genius and ability.

5. There is ſcarcely any piece of the dye or ſtamp in which he has not made uſeful improvements, as for inſtance, ſubſtituting the cylindrical ſcrew for the conical ſcrew, inventing the melting-box (*boite coulante*), furniſhing accurate and ſolid methods of adapting the ſuperior coin to it, and laſtly, he has invented and added to it the *mechanical hand* which brings under the dye or ſtamp, by the ſame movement which is impreſſed upon it, the piece to be ſtruck, and removes the one that had been ſtruck juſt before; an operation which was always hitherto performed by the hand, not without danger to the performer, or at leaſt, without affright for the ſpectators. In a word, it appears from the ſtatement of the commiſſaries, that the machine of Citizen Droz, when it is properly managed, produces about ſixty ſtrokes a minute, and that it is, in every reſpect, worthy of the high reputation which it enjoys.

From all theſe details, the Commiſſaries conclude that Citizen Droz merits a very honourable mention among thoſe who have contributed the moſt to meliorate the money-making ſyſtem. The Claſs has adopted this report, as likewiſe, the concluſions deduced from it.

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aſthenic virtue of chemical agents, that is to ſay, their ability or impotence to produce irritation. Alkalies appear to be to nerves, what acids are to muſcular aſſemblages. The muriatic acid augments the irritability of the muſcle, while it extinguiſhes that of the nerves, which is not obſerved again, even after the acid has been ſaturated with alkali.

By repeatedly infuſing the nerve with alkaline ſolution, an entire atony will be, at length, produced, through exceſs of irritation; if, however, a few drops of muriatic acid be let fall on the part, the irritability will be reſtored.

A frog's leg, irritated even to a degree of entire relaxation, by a hot ſolution of oxide of arſenic, has been obſerved to ſhow freſh convulſions, after having been ſteeped for about two minutes in a ſolution of pearl-aſhes.

The ſthenic virtue of the muriatic oxigenate acid is no leſs remarkable. Frogs' legs, which are naturally flabby, when farther relaxed by a Galvaniſm of ſeven hours' continuance, ſo as to exhibit no ſign of motion, when ſilver was the conductor between the zinc and the nerve, have experienced again violent contractions, after the nerve has been moiſtened with muriatic oxigenate acid. The author, in illuſtration of this point, quotes an experiment publiſhed by himſelf, in the year 1793, in his *Flora Friburgenſis*, the purport of which is, that ordinary muriatic acid retards the germination of plants, while muriatic oxigenate acid made a plant germinate in ſeven hours' time, to a degree which would have required its ſtanding thirty-eight hours in water, to raiſe it to the ſame height of vegetation; this circumſtance, according to M. Humboldt, denotes a certain connection to ſubſiſt between vegetable and animal organization.

From the foregoing ſpecimen of facts and obſervations, relative to this important art, the public will, no doubt, expect impatiently the larger work in which the experiments of M. Humboldt will be collected, arranged, and developed with greater accuracy and copiouſneſs.

London, May 2, 1797.

To the Editor of the Monthly Magazine.

SIR,

YOUR intelligent correſpondent CIVIS, has afforded me much amuſement, by his ingenious ſpeculations on private copper coinage: but as many of your readers probably reſide in parts of the country where this kind of money has not come into circulation, the following letter to a friend, written on the date it bears, may poſſibly be acceptable, as it may contribute to render your readers in general better acquainted with the origin and nature of this ſpecies of currency; and thus prepare them for entering more fully into your correſpondent's remarks.

I am, ſir, his and your obedient ſervant,

V. F.

To S. T. P.

Newcaſtle, Aug. 12, 1793.

DEAR SIR,

THE pretty piece of mint-work you ſhowed me at our laſt meeting, repreſenting the inclined plane, and the iron bridge over the Severn, by the Colebrook Dale Company (at whoſe works this coin paſſes current for a halfpenny) put me upon examining, as ſoon as I returned home, whether, in the courſe of a late journey into Lancaſhire, I had not received in change a number of theſe metallic promiſſory notes; of which, the Angleſea Copper Company ſet the firſt example, and which have ſince been introduced into ſo many of our principal manufacturing diſtricts, as a ſubſtitute for that wretched mimickry of the legal current coin, which had, of late years, overſpread the country, till it was become an intolerable nuiſance to the fair trader of every deſcription. As I find that I have picked up in this way a conſiderable variety of them, which curioſity has led me to preſerve, I conceived that the inſpection of them might afford a few minutes' entertainment to thoſe of your friends, into whoſe way ſuch things may not have happened to fall: ſince the inhabitants of this part of the country were, I believe, quite ſingular, in relieving themſelves from the neceſſity of employing any ſuch expedients; by having the ſpirit to unite, with one conſent, to the total extirpation of the adulterated copper money; and in the reduction of that ſpecies of currency within its legal and proper bounds, of ſerving only as *change* for the loweſt denomination of the current ſilver coin.—They are, however, in other reſpects, by no means unworthy the notice of the curious; as they muſt be allowed to be very neat ſpecimens of mint-work; and as they furniſh a curious inſtance, how far government are diſpoſed to connive at violations of law, when they ſave them the trouble of remedying an inconveni-

ence. But whether they will not, in the end, increaſe the trouble, may well admit of a doubt.

The uſe of the more precious and durable metals, as the general medium of exchange, has almoſt univerſally taken place in the world; and indeed their introduction has been among the firſt advances of moſt nations to a ſtate of civilization. At firſt, it is probable, that they were uſed in the form of bars or plates, according as every man could provide himſelf with them; but as it would ſoon be found, that they were particularly liable to adulteration, both as to purity and weight, it ſeems to have been a very natural and neceſſary ſtep, to give that which was intended to be the medium of public confidence, the ſanction of the public authority; and, by the eſtabliſhment of *mints*, to aſcertain, as far as it was poſſible, the quantity and fineneſs of each piece of metal in circulation, by the nature of the marks with which it was impreſſed.

In moſt of the modern nations, there were, originally, a great number of theſe authoriſed mints. The author of the Hiſtory of Newcaſtle has given us a large account of the coins which were ſtruck in this town in particular (ſee vol. II. p. 385): and this ſyſtem, I believe, ſtill continues upon the continent; and is one great cauſe of the perplexities in exchange. In England, however, for a conſiderable period, there has, with great propriety, been only one public authoriſed mint, under the immediate inſpection of the executive power; which, while it gives the beſt ſecurity for the abſolute uniformity of the medium of exchange, provides, by the liberality of its eſtabliſhment, againſt any objection that could be formed to the excluſiveneſs of its privileges: delivering out, without deduction for ſeignorage, duty, workmanſhip, or even waſte, the full value of all bullion brought in to be coined.

It may well excite ſurpriſe, under ſuch circumſtances, that there ſhould ever have been the leaſt temptation to *private* coinage in England. And yet we find, that there have not been leſs than three different ſorts of this unauthoriſed money; for each of which, it will not, perhaps, be difficult to account:—the *tradeſmen's tokens*, of the laſt century; the *ſiege-pieces*, and other *pledges for money*, iſſued during the civil wars; and the *copper promiſſory notes for halfpence*, at preſent current in our large manufactories.

Perhaps it may not be generally known, that gold and ſilver money was, for many centuries, the only current coin of this kingdom; and that copper was not iſſued by public authority, till ſome time after the reſtoration. In conſequence of the general extenſion of trade, and eſpecially of the retail trade, as the bulk of the people increaſed in wealth and conſequence, much inconvenience was found to ariſe from the want of ſome pieces of ſmaller value, to ſerve as *change* for the ſilver money. For though ſilver pence, and even halfpence, were then coined, yet ſince, as Pinkerton obſerves, a man might have a dozen or two of them in his purſe, and ſcarcely be able to diſcover them with a microſcope, it was not to be expected, that they ſhould ever come into extenſive circulation. In this dilemma, the device of *tokens* was hit upon, and eagerly adopted, till every petty tradeſman had his pledges for a halfpenny, *payable, in ſilver, to bearer, upon demand*, at his ſhop; upon the credit of which it therefore depended, whether they ſhould circulate through one or two ſtreets, a whole town, or to ſome ſmall diſtance in the country round.

The various inconveniences ariſing from theſe tokens, particularly the obvious want of ſecurity to the acceptor, from the frequent inſufficiency of the iſſuer, might eaſily have been obviated by a copper coinage, under the authority of government; but to this, Elizabeth could never be perſuaded; for no better reaſon, as it is alleged, than that copper had been employed in the adulteration of the ſilver currency. Her ſucceſſors, James and Charles, iſſued their reſpective *farthing tokens*; which, though not declared, by proclamation, an authoritative tender in payment; yet, from the ſuperiority of the ſecurity, in great meaſure, ſuperſeded the *private* tokens, till the unhappy end of the latter monarch deſtroyed the credit of his coins: after which, during the commonwealth, and under Cromwell's uſurpation, private mints were again ſet to work, with greater activity than ever; and continued to ſupply an abundance of halfpence for circulation, till the year 1672, when they were ſuppreſſed by proclamation, and a regular coinage of halfpence and farthings, ſuch as we have at preſent, was iſſued, under the authority of government.

Engravings

BRITISH MUSEUM 1111874

Italy, with ſome other poems relative to that country, by Theodore Deſarguro, 8vo. The author, who has travelled in Italy, and writes the Italian language, here pays a poetical tribute to that fair country, and the great men it has lately produced.

La Religion vengée, &c. Religion avenged, a Poem in ten cantos, 8vo. The firſt edition of this poſthumous work of Cardinal de Borius was printed at Parma by Bodau; the ſubject is the triumph of religion over idolatry, atheiſm, &c. In the opinion of the French critics, it is inferior to the ſimilar poem of Louis Racine.

The celebrated poet Delille has publiſhed a new work at Baſle, his *Georgiques Françoiſes*. From the extracts we have ſeen, it is worthy of the tranſlator of Virgil's Georgic, and of the author of *Les Jardins*. France poſſeſſes an excellent lyric poet, Lebrun, whoſe productions in the French journals breathe the real ſpirit of the ode.

NOVELS.

Peregrinus Proteus, &c. Peregrine Proteus, tranſlated from Wieland, 2 vols. 18mo.

Gerard de Velſen, &c. Gerard de Velſen, or the Origin of Amſterdam, an hiſtorical novel, in ſeven books, by Mercier de Campiogne, 18mo.

La Religieuſe, &c. The Nun, by Diderot; a new edition, 3 vols. 18mo. This has a portrait of the author, and other prints.

Les Bataves, &c. The Batavians, by Birauné, 12mo. This is a kind of hiſtorical romance, founded on the deliverance of the United Provinces from the power of Spain. The hiſtorical romance is an unpleaſing ſpecies of compoſition to readers of genuine taſte, who would with to keep truth and fiction in their peculiar ſpheres.

Alphonſe d'Armencourt, &c. Alfonſo d'Armencourt, or the Fair Widow, by Madame de Sancy, 18mo. This novel, far inferior to thoſe of Madame Riccoboni, has nothing to recommend it either in plan, characters, or ſituations.

Alexandrine de Bannay, &c. Alexandrina de Bannay, or Innocence and Wickedneſs, an hiſtorical Anecdote by Le Brun, Paſſo. 12mo. The heroine of this novel, daughter of a country gentleman, and educated in the country by a devout mother, is ſeduced, or rather violated, by a curate, her confeſſor; becoming pregnant, her ſeducer, to preſerve his character of holineſs, accuſed her own brother, &c. The proſligacy of the French clergy was ſufficiently notorious, without adding invented crimes.

Marie de Sinclair, &c. Marie de Sinclair, 12mo. This novel is of the ſentimental caſt, and ſeems to have no particular claim to recommendation.

MISCELLANIES.

Eſſai ſur la Propreté de Paris, &c. An Eſſay on cleanſing Paris. by Cit. CHAUVET, 8vo. This pamphlet deſerves great praiſe. The author begins with ſhewing the advantages of cleanlineſs in general, in a moral and ſalutary way. In a more particular conſideration of his ſubject, he points out the defects in the capital, the dirtineſs occaſioned by the want of drains and ſewers, the height of the houſes, the narrowneſs of the ſtreets, the filthy red with which the outſide of the ſhops is daubed, by way of ornament, ſtalls permitted even in narrow places, horſes ſhoed in the ſtreet, carriages and caſks left ſtanding, clothes ſcowering, and, of late, even butchers killing and cleanſing, ſkins ſuſpended by tanners, and linen by waſherwomen. The author juſtly obſerves, that it is in vain to ornament a city with magnificent edifices, if the avenues be ſuffered to remain thus obnoxious. "It is," ſays he, "like hanging of fine paintings in a room ſpread with ſpider-webs."

Eſſai ſur la Phyſiognomie, &c. An Eſſay on the Phyſiognomy of living Bodies, from Man down to Plants, &c. by J. J. SUE, &c. 8vo. The abſurdities of Lavater ſoon fell in England, but ſeem to thrive in France. Fielding ſays, "we may look in a man's face, to ſee if he have had the ſmall-pox, but for nothing elſe.

☞ *Theſe Retroſpects will, in future Supplements, be extended to the State of Literature in the* NORTH *of* EUROPE, ITALY, *and* AMERICA.

To the Editor of the Monthly Magazine.

SIR,

THE ſtudy of medals is by many conſidered a frivolous and unprofitable purſuit; and by many made the ſubject of ſatire. But ſatire may ſtrike what is not vulnerable, and the blow may recoil on the aſſailant. Triflers, I confeſs, are proper objects of ridicule, and triflers are found among the collectors of coins: but on what ſubjects may not men trifle? Are not painters, poets, philoſophers and divines frequently triflers, inſufferable triflers? *Dulce eſt deſipere in loco*—to trifle in ſeaſon is ſweet—is unqueſtionably an excellent maxim, but is liable to miſinterpretation, and may be carried beyond reaſonable bounds, particularly if that rule of philoſophy, laid down by an ancient writer, be admitted, "to perform nothing merely for the ſake of pleaſure, but with the profitable always to mix the agreeable."—Being convinced that the abuſe alone of the medallic art is entitled to ridicule, I beg leave, agreeably to my former notice, to ſubmit to the conſideration of your readers the following remarks:

1. The ſtudy of coins may be rendered ſubſervient to literary purſuits: I more particularly refer to ancient literature. It is not neceſſary to inquire, at preſent, concerning the period when medals were firſt invented: this would be a queſtion rather curious, than uſeful; and though agitated with plauſibility, could not be ſatisfactorily ſettled. Suffice it to obſerve, that the original method of commerce was, to exchange one commodity for another; and that when medals were firſt employed as ſubſtitutes, they were made uſe of in rough bars. Theſe bars were valued according to weight and bulk: hence the SHEKEL, the principal coin among the ancient Hebrews is derived from SHAKEL to weigh; to which σταται, from ιστανι, to weigh, anſwers among the Greeks. In like manner *pendere*, to weigh, among the Latins, is the origin of the words impendere, expendere, and other ſimilar words, for paying and ſpending money.

An acquaintance with antient medals may be ſerviceable to men of letters in various ways.

1. The RELIGION or MYTHOLOGY of a country may be illuſtrated by them. On conſidering the uſefulneſs and importance of any diſcovery, the ancients were ambitious of aſcribing the invention to their gods. Ceres, we are told, diſcovered corn; Bacchus, the vine; Pallas, the olive; and Triptolemus, the plough.

Liber & alma Ceres, veſtro ſi munere tellus
Chaoniam pingui glandem mutavit ariſtâ,
Poculaq. inventis Acheloia miſcuit uvis.

Bacchus, and foſt'ring Ceres, pow'r divine,
Who gives us corn for meat, for water wine.
Virgil Georgic: lib. i.

———Oleæq. Minerva
Inventrix, unciq. Puer monſtrator aratri.

Inventor, Pallas of the fatt'ning oil,
Thou founder of the plough and plowman's toil. *ibid.*

Some have, in like manner, attributed the diſcovery of medals to Janus or Saturn. Be this as it may, the ancients carried their religious ideas to their coins, and to treat diſreſpectfully a coin ſtamped with the head of their princes, was conſidered an impiety. They were fond of adorning the reverſe of their medals with the heads of their deities, with their appropriate characters, and offices, or with the more ſtriking circumſtances and diſtinctions of their religious ceremonies. Thus we have Caſtor and Pollux on horſeback; Apollo with his lyre: Cupid ſharpening his darts, and with a quiver of arrows: Mercury with his caduceus, and Pegaſus; and the like. The ancient Hebrews, in like manner, ſhewed particular attention to their religious ceremonies on their coins, examples of which may be ſeen in the writers on Hebrew antiquities*. The religion of the Greeks is ſuppoſed by ſome to be nothing but an uniform and impreſſive ſpecies of perſonification. Its peculiarities may be illuſtrated by medals. With reſpect to this view of the ſubject, then, a good collection of coins may be conſidered not only as a kind of MEMORIA TECHNICA, but as ſo many expoſitions (laid immediately before the eyes) of the religious rites of remote periods.

2. The knowledge of HISTORY, and inquiries connected with hiſtory, may be expedited by an acquaintance with medals.

Many of the deſigns on modern coins are as trifling and impertinent as the execution of the artiſt is mean and homely. This obſervation, however, is not intended as an inſinuation, that antient art is entirely blameleſs. Some of the Roman coins, ſtamped under their emperors, ſpeak the language of adulation: but even in thoſe few inſtances, it was the

* Vid. Villalpandus de Pond. & Numiſmat. lib. ii. Diſſ. iv. cap. 22.

language

language of government, not the language of private individuals, confounding the cuſtoms of remote periods, and of different nations, or trumpeting forth their own praiſes, and preſenting you with repreſentations of their own perſons. Mint-maſters were appointed by the government, and the devices, more particularly in the purer days of the republic, were ſignificant and inſtructive. Every event of national importance is recorded on them, and many are noticed, that are left unrecorded by the hiſtorian: ſo that ancient coins may be conſidered as monuments thrown over the devaſtation of ages, or perhaps, more properly as cabinets, in which are preſerved the arcana of ancient hiſtory.

Baron Spanheim, who, with ſome diffuſeneſs, has written on the uſe of medals, eſtabliſhes their importance from theſe long conſiderations: firſt from the injury of barbarous times, which tranſmitted the hiſtory of the firſt ages in an imperfect form: ſecondly, from the contradictions of the Greek and Roman hiſtorians: thirdly, from the character of hiſtorians, who, through hatred, partiality, or negligence, have miſtated facts: fourthly, from the conduct of hiſtorians, in many reſpects of great authority, but who have omitted circumſtances of the utmoſt conſequence to the perfection and integrity of hiſtory *.

The medal, faithful to its charge of fame,
Through climes and ages bears each form and name:
In one ſhort view ſubjected to our eye,
Gods, emp'rors, heroes, ſages, beauties lie.

In like manner, the *dates* of remarkable events have been fixed, which, but for the light derived from ancient medals, would have been unknown; ſo that the ſtudy of coins may aſſiſt *chronology*: the *names* of various cities have been reſtored, and light has been thrown on ancient *geography*; the *remembrance* of remarkable *cuſtoms* has been preſerved; the form not only of the Greek and Roman letters, but of the Phœnician, the Hebrew, and Samaritan have been aſcertained; and other particulars, throwing light on hiſtory, have been elucidated, confirming dubious facts, or diſproving erroneous ſtatements.

3. The medals of antiquity have been beneficial in the art of painting. This divine art was advanced to great perfection by the Greeks. But where are the immediate proofs of its excellence? They are periſhed. The very few remains of the Grecian painters rather create ſorrow and regret, than pleaſure and ſatisfaction. Even Apelles only lives in reputation. The Venus, that obtained ſo many admirers; the Alexander, with his thunder, that ſtruck horror into beholders; thoſe prodigies of ſkill, the productions of Parrhaſius, Zeuxis, and Protogenes, are now no more: ſo periſhable are the moſt exquiſite exhibitions of the art of painting! The beautiful ſimile of Cicero comparing the republic of his time to a picture periſhing through age, and loſing its genuine colours and lines, conveys a ſerious and affecting truth, that one of the moſt faſcinating arts is the moſt fleeting, and indebted for its remembrance to foreign aſſiſtance.

The importance of medals, with regard to painting, conſiſts not merely in their exhibiting patterns or exemplars, executed with taſte and ingenuity, but in their being, in ſome inſtances, the only means of preſerving the deſigns of the moſt perfect maſters of painting. Nor need it ſurpriſe us, that painters have ſo much contributed to promote the ſtudy of medals. Piſani, Bolderi, and other painters, firſt revived it in the 15th century: Raphael had thoroughly ſtudied the ſubject, as well as Le Brun, and Rubens had a fine collection in his own poſſeſſion.

It has been frequently obſerved, that painters, ſtatuaries, and medalliſts worked from the ſame deſigns. The moſt beautiful ſtatues extant, all of them, make their appearance on ancient coins, though the figures that repreſent them were never conceived to be copies of ſtatues, till the copies themſelves were diſcovered. This is true of the Hercules in the Farneſe Palace; the Venus de Medicis; the Apollo in the Belvidera; and the celebrated Marcus Aurelius on horſeback †.

4. The fourth uſe, that I ſhall mention, to which the ſtudy of ancient medals may be rendered ſubſervient, is, to illuſtrate the ancient poets.

When it is recollected that the mint, as before obſerved, was, in ancient times, entirely under the direction of government; that the medalliſt and the poet frequently worked from the ſame models, lived at the ſame period, and were habituated to the ſame cuſtoms; it is a natural

* Ezechielis Spanheim Diſſertatio de præſtantia et uſu numiſmatum antiquorum, p. 97.

† See Addiſon's Dialogues on the uſefulneſs of Ancient Medals, dial. i.

conſequence,

conſequence, that the reverſe of a medal ſhould often explain ſome verſes of a poet, and that the verſes of a poet ſhould unfold the deſign or the inſcription on a medal. One of our Engliſh artiſts has availed himſelf of this parallelism of deſign, and given an elegant edition of one of the Latin poets: Elegant, I mean, in reference to engravings, accompanied with copper-plate coins, illuſtrative of the poet ‡.

On this ſubject it would be very eaſy to multiply quotations: but I ſhould unavoidably exceed my limits, and be in danger of merely repeating obſervations already made ſo well by Mr. Addiſon, and therefore familiar to your readers. I ſhall ſatisfy myſelf from a ſurvey of the "*Three Series of Medals*," brought forward by Mr. Addiſon, to deduce one general obſervation, which is, that as the medallic art, and the art of poetry, as practiſed by the ancients, reflect light on each other, ſo modern poetry, by a comparative view of their qualities, may derive to itſelf conſiderable embelliſhment, provided it indulge not in unnatural imitations, and incongruous imagery, and content itſelf with imitating the manner, rather than the matter of the ancients, otherwiſe it will lie expoſed to the cenſure,

Humano capiti cervicem pictor equinam
Jungere ſi velit, &c.

II. I proceed to the ſecond object of this eſſay, which is to conſider the medallic art in reference to modern times.

Among perſons acquainted with ancient and modern coins, I run no hazard of being contradicted, or charged with bigotry, when affirming, that the medals of antiquity are very ſuperior to the modern. At preſent we ſeem rather ambitious of making new coins, than of collecting old ones. To give this propenſity then a uſeful direction, and with reſpect to antiquity, to carry the imitative art ſo far only as conſiſts with propriety, would deſerve commendation. To keep alive the remembrance of important events, whether they regard the cauſe of literature and humanity, of public liberty, and of public happineſs, or to deſcribe uſeful inſtitutions, public buildings, or national cuſtoms, ſome way or other connected with the intention of ſtriking the medal, would be no leſs honourable to the preſent times, than uſeful to poſterity; and the parties concerned would not be expoſed to the imputation of uſeleſs ingenuity or of perſonal vanity.

Inſtead of writing a diſſertation on the ſubject, I ſend a medal by way of illuſtration, together with a ſhort account of its origin and object.

June 3, 1796, was a memorable day to the freeholders of Herefordſhire; ſeveral conſider it as the æra of their independence. The character of that county, beyond many other counties in England, naturally inclines to independence, in conſequence of the number of ſmall freeholds, into which it is divided, and the productive quality of the land.

Notwithſtanding this, through the intereſt of great families, the county had been long repreſented in parliament by perſons who had not eſpouſed the intereſts of the people, and one (Sir G. Cornwall) had recently expoſed himſelf to ſuſpicions detrimental to his popularity. Theſe circumſtances, together with the critical ſituation of public affairs, and the impatience of the people on account of the high price of corn, which they ſuppoſed to proceed from the war, agitated the minds of the yeomanry, and they determined to do themſelves juſtice.

Accordingly, a few days before the laſt general election, the people of the county roſe, as it were, by one general impulſe. Till the Wedneſday previous to the election, they had done nothing actively. The day of election, however, being fixed for Friday the 3d of June, a meeting of highly reſpectable and patriotic freeholders aſſembled, who finally determined to nominate candidates, to afford the people an opportunity of expreſſing their ſentiments to the old members. The perſons in contemplation were, Colonel JOHN SCUDAMORE, Capt. SYMMONDS, and ROBERT BIDDULPH, Eſq. all equally entitled to the character of friends to liberty, and only preferable one to the other as accidental circumſtances might render them more or leſs the objects of public confidence.

Conſiderations of long and acknowledged ſervices rendered every preference in favour of the name of SCUDAMORE natural; and the recent injuſtice heaped on Mr. BIDDULPH, at his late conteſt for Leominſter, excited a general indignation in the breaſts of the people. It was, therefore, determined to put theſe two gentlemen in nomination, to the preſent excluſion of Capt. SYMMONDS, the object of their equal attachment, and of their future hopes.

The yeomanry of Herefordſhire conſidering

‡ Horatii Opera, Londini Æneis Tabulis incidit Johannes Pine, 1733.

To the Editor of the Monthly Magazine.

SIR,

I BEG leave, through the channel of your liberal and most valuable miscellany, to make a few observations upon the following passage in Dr. Robertson's "*History of America,*" lately published. After enumerating several instances of the address and ambition of the colonists in the northern provinces, the historian goes on:

"These were followed by an indication still less ambiguous of the aspiring spirit prevalent among the people of the Massachusetts. Under every form of government the right of *coining money* has been considered as a prerogative peculiar to sovereignty, and which no subordinate member of a state is entitled to claim. Regardless of this established maxim, the general court ordered a coinage of silver money at Boston, stamped with the name of the colony, and a tree, as an apt symbol of its progressive vigour. Even this *usurpation* passed without notice."

From the above passage, it seems to be the opinion of Dr. Robertson, that the people of the Massachusetts assumed this "peculiar prerogative of sovereignty," in defiance of, or at least in opposition to the royal authority. But it ought to be particularly noticed, that the first coinage was made in the year 1652. Instead therefore of ascribing this measure to "the aspiring spirit" of the people of Massachusetts, the Doctor might justly have said, that the colonists being nearly deserted at this time by the rulers at home, on account of the civil wars, and the various forms of government which afterwards followed, were obliged to coin money from absolute necessity. The following extract from the Memoirs of the late truly patriotic Thomas Hollis, will prove this to have been the principal, if not the only cause, and consequently point out the mistake which Dr. Robertson has inadvertently fallen into.

"Sir Thomas Temple, brother to Sir William Temple, resided several years in New England during the interregnum. After the restoration when he returned to England, the king sent for him, and discoursed with him on the state of affairs in the Massachusetts, and discovered great warmth against that colony. Among other things, he said they had invaded his prerogative by coining money. Sir Thomas, who was a real friend to the colony, told his majesty that the colonists had but little acquaintance with law, and that they thought it no crime to make money for their own use. In the course of the conversation, Sir Thomas took some of the money out of his pocket, and presented it to the king. On one side of the coin was a pine-tree, of that kind which is thick and bushy at the top. Charles asked what tree that was? Sir Thomas informed him it was the royal oak, which preserved his majesty's life. This account of the matter brought the king into good humour, and disposed him to hear what Sir Thomas had to say in their favour—calling them a "parcel of honest dogs."

The jocular turn which Sir Thomas gave to the story, was evidently calculated to amuse the monarch in his own way, and had the desired effect, in disposing him to hear with good humour that just defence of the colonies which Sir Thomas was so well qualified to make. We find he pleaded that the colonists thought it no crime to make money for their own use—at a time too when the confusions in the mother country prevented them from receiving those occasional supplies of coin which were absolutely necessary for common circulation. Such an uncommon exigency required an uncommon expedient; and this will account for the proceedings of the people of Massachusetts in a much more rational manner than Dr. Robertson has done: for it is highly improbable that they should aspire after independence at a

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A

COLLECTION OF FACTS,

RELATIVE TO THE

COURSE OF EXCHANGE,

BETWEEN

ENGLAND AND HOLLAND, *&c.*

AND TO

Fluctuations in the Value of Coins,

AT

AMSTERDAM AND HAMBURGH,

WITH SOME OBSERVATIONS THEREUPON,

AND ON

Mint Eſtabliſhments.

Birmingham,
PRINTED BY THOMAS PEARSON.

BRITISH MUSEUM

IT has been the general opinion, that Exchanges are eſtimated (and actually made) with different countries, according to the quantities of pure Gold or Silver contained in the Coins of each country; and Mr. HOPE, of Amſterdam, in a letter to S. GARBETT, writes as under:

"The very principle of all exchange, is on the known intrinſic "value of the ſpecie, or the quantity of pure gold contained "in it*; as for inſtance, the exchange is now ſuppoſed 34 ſk. "7 gr. on London, if the inſtant we have to negociate our "bills, advice is received that your ſpecie is one quarter per "cent. diminiſhed in value, we ſhall be able to make only "34 ſk. 6 gr. a ſudden demand for bills the following poſt, "may raiſe the exchange to 34 ſk. 10 gr. yet it is ſtill one "groot leſs† than it would be if the ſpecie had remained at "its former value."

The Kings of England have uniformly commanded the Maſter and Worker of the Mint, to make the guineas 22 carats fine, notwithſtanding which, the guineas of every reign (prior to the present) have been deficient in fineneſs (and in one reign more than half per cent.) conſequently according to Mr. HOPE's aſſertion, they have in exchanges with Holland, been eſtimated at exactly ſo much leſs as that deficiency amounted to, *and which he admits has been a great loſs to England.*

* Here Mr. HOPE refers to gold as the medium of exchange.

† A groot is half a ſtiver, viz. about a halfpenny Engliſh.

But

But notwithſtanding Mr. HOPE's explicit aſſertion upon the effects of a diminution of only a quarter per cent. in the value of our ſpecie, yet certain it is,

THAT, his eſtimate of the par of exchange (by Engliſh and Dutch coins) between England and Holland, is far from being accurate, and

THAT, other eminent authorities alſo very much vary in their eſtimates of the par, and

THAT, every one of the eſtimates are ſo much to the diſadvantage of England, as to be materially injurious to its commerce and other money tranſactions which paſs through Amſterdam, by affording remitters great latitude for miſrepreſentation; as may be *ſeen* from the following account of the different eſtimates, *viz.*

	ſks.	grs.
Mr. HOPE quotes 11 gilders as equal to 1l. ſterling, by which eſtimate the par of exchange is - - -	36	8
Mr. HOMRIGH alſo quotes 11 gilders as equal to 1l. ſterling *		
POSTLETHWAITE, in his Commercial Dictionary (article coin) eſtimates the value of a gilder at a rate by which the par of exchange is - - - -	36	$7\frac{8}{105}$
Encyclopedia Britannica, in article exchange, makes the ſame eſtimate as Mr. Poſtlethwaite - - -		
HAYES's Negotiator, eſtimates the gilder ſo as to make the par of exchange - - - - -	37	$5\frac{63}{105}$
CHAMBERS's Dictionary, in article coin, eſtimates the gilder ſo as to make the par of exchange - -	38	$1\frac{14}{105}$
Mr. de MATTOES, a London Broker, ſtates the par of exchange at 34 ſk. $11\frac{1}{2}$ gr. when the agio is 5 per cent. conſequently if the agio is diſmiſſed from the eſtimate, then the par of exchange will be —	36	$8\frac{4}{10}$
Mr. LEVY, a London Broker, ſtates the par at 35 ſk. $0\frac{1}{2}$ gr. when the agio is 5 per cent. conſequently if the agio is diſmiſſed from the eſtimate, then the par will be	36	$9\frac{1}{2}$

* Is it rational therefore to put more fine gold, or more fine ſilver, into 1l. ſterling, Engliſh coin, than is contained in 11 Dutch gilders.

	£.	s.	d.	
Mr. Hope's, and Mr. Homrigh's eſtimates are,	0	3	5½	in 100l. *more in favour of England* than Poſtlethwaite and Encyclopedia Britannica
	2	4	2½	in 100l. *more againſt England* than Hayes.
	3	17	9½	in 100l. *more againſt England* than Chambers.
	0	6	9	in 100l. *more againſt England* than Levy's.

I choſe to ſtate the variations from Mr. Hope's idea of the par, which varies only $\frac{4}{16}$ of a groot from one of the London Brokers*.

In order to underſtand this ſubject diſtinctly, many accurate aſſays have been made of Dutch coins by my directions; and I am alſo well informed from Holland reſpecting the Dutch Mint Maſters eſtimates of their own and of Engliſh coins, and therefore I aſſert,

That, ſuppoſing the Engliſh coins of the ſtandard weight and fineneſs, the par of exchange with Dutch coins,

is in ſilver 1l. ſterling for 38 ſk. $7\frac{21}{100}$ gr. Flemiſh.

is in gold - - 37 ſk. $3\frac{31}{100}$ gr.

N. B. This eſtimate is made without complicating the ſubject, by converting the current coin of Holland into a credit with the Bank of Amſterdam, as by that tranſaction it is liable to a fluctuating agio.

N. B. The difference between eſtimating the exchange by gold coin inſtead of ſilver coin, is no leſs than 3l. 12s. 3¾d. in 100l. notwithſtanding *both* gold and ſilver are current legitimate coins, and may *both* be uſed as legal tender in payments; but the quantity of legitimate coin nearly full weight in Holland, is ſo ſmall, as to render it impracticable to make a tender of large ſums in it.

* A groot is half a ſtiver, viz. about a halfpenny Engliſh.

From

From what has been here ſtated, it appears, that the par of exchange eſtimated by the coins of each country, hath not been *publicly* underſtood, and by referring to Lloyd's Liſt for many years, it will be found, that the courſe of exchange hath been *enormouſly* againſt England; and though the Dutch whenever they ſee the courſe of exchange materially in favour of England, may ſend bullion to the Engliſh Mint, and have it coined into *legitimate* money free of expence, yet the Engliſh who have payments to make in Holland, or Foreigners who have money in London, and find an extravagant rate required for bills of exchange, and therefore ſend bullion to Holland, cannot have it coined into *legitimate* ſilver money without an expence of more than 3 per centum, for ſeignorage; and that accommodation *in gold* cannot be obtained at any rate, and ſeldom in ſilver without a farther loſs than the expence of ſeignorage, as the price of ſilver bullion doth not frequently admit of coining at the Mint without conſiderable loſs.

But beſides the variations in opinion (here quoted from the different authorities) reſpecting the par of exchange (all of which are inaccurate) it is neceſſary to obſerve, that ſuppoſing the qualities of the coins in each country *perfectly aſcertained*, and the par *univerſally admitted*, yet the quantity of LEGITIMATE coin in Holland is ſo inconſiderable, and the exportation ſo STRICTLY PROHIBITED, that few large tranſactions with foreigners are practicable, without paſſing through the Bank Money of Amſterdam,

Which in the Years } 1780 and 1789, fluctuated in value 3 per cent.
1789 and 1790, fluctuated in value 7½ per cent.
1790 to 1793, fluctuated in value 5 per cent.

And

And theſe fluctuations in the value of bank money, had exactly the ſame effect on exchanges as though there had been the ſame fluctuation in the value of the coin, and operated in ſo many different ways (" *through the infinity of variations upon an infinite variety of cauſes**") as to render it extremely difficult in ſome inſtances to trace its effects upon commerce, &c. but much may be inferred from the following ſpecimens of tranſactions in exchange at Amſterdam.

Suppoſing the par of exchange between England and Holland, eſtimated and fixed by the quantities of pure gold and ſilver contained in the coins of each country ;

——When an Engliſhman ſells merchandiſe in Holland, and receives payment in current gilders, he cannot remit the amount to England without firſt converting them into bank gilders, at the expence of an agio, which has generally fluctuated between 3 and 5 per cent. conſequently England loſes ſo much by the exchange as the agio amounts to, and therefore the par of exchange cannot be ſolely eſtimated by the coin, *but by the coin and agio united.*

In this caſe the fluctuating agio becomes an indirect tax on Britiſh exports.

——When a foreigner hath occaſion to make a payment to England through Holland, and for that purpoſe hath gold or ſilver in bullion,

* Theſe are Mr. HOPE's own words.

or

or coin of any ſort, he muſt either ſend the coin or bullion to England, or convert it *into Dutch current money by an agio,* and *then into bank money by* ANOTHER *agio, both which fluctuate.*

Theſe games and expences attend all remittances made through Holland by bills, and are by ſo much an indirect tax upon Britiſh manufactures paid for in that manner, and alſo upon all money depoſited by foreigners in the Britiſh funds.

——When a dividend from the Britiſh funds is remitted to a Dutchman, he will not loſe by the rate of the agio, whatever it may be, as he will receive ſo much more in the current money of Holland, except when the agio varies before the payment is made in that country (which frequently happens) and if the remittance is for a foreigner, through Holland, the foreigner will not be a loſer, however the agio may have varied, as the remittance to and from Holland will be in bank money.

——When merchandiſe is ſent from any part of Europe to England, and a bill for the payment is negotiated through Holland, and the value of that bill has been eſtimated and fixed by the quantities of pure gold or ſilver in the current coins of Holland, and the current coins of the country from whence the merchandiſe is ſent, the agio which converts the coin into bank money of Amſterdam, *is an indirect tax upon that merchandiſe,* and therefore the more the agio, the more advantageous it is to ſuch Britiſh products or manufactures *which meet the foreign ones at the Engliſh market.*

When

——When an Engliſh merchant *imports* from the Baltic, it is uſual for the agent he employs there, to draw a bill for the amount upon Mr. HOPE (or, &c.) at Amſterdam, for Dutch money, or the nominal Flemiſh money; and Mr. HOPE, for his reimburſement, draws a bill on the Engliſh merchant, payable in London.

In this caſe, the *higher* the exchange, the more advantageous it is for the Engliſh merchant, as the more Flemiſh ſkillings are given for his pound ſterling, the better for him.

——When an Engliſh merchant *exports*, and receives payment in *Dutch currency*, he will have a bill to buy on London with Flemiſh nominal money; when the ſmaller number of Flemiſh ſkillings he pays for the pound ſterling, the more his advantage, therefore,

In this caſe, the *lower* the exchange, the more advantageous it is for the Engliſh exporter; and if he is paid for his exports in *Engliſh money* by *a foreigner*, the ſame advantage it will be to the foreigner, as he would have his goods cheaper than if the exchange was *higher*.

Theſe two inſtances are given to ſhew,

THAT the Engliſh merchant who imports, hath an oppoſite intereſt to the merchant who exports.

THAT the merchant who imports foreign products or manufactures, hath *in the mere rate* (or courſe) *of exchange*, the ſame intereſt as his country, *however in other reſpects it may be contrary*.

THAT the merchants who export the manufactures or products of Britain *(and the manufacturers)* have *in the mere rate* (or courſe) *of exchange*, an intereſt contrary to the intereſt of their country.

The word *high* and the word *low*, being frequently uſed when the courſe of exchange is ſpoke of, it ſeems neceſſary to obſerve, that either of thoſe words, when applied to the exchange with Holland, doth not convey the ſame meaning when applied to exchange with France; becauſe the pound ſterling is the fixed ſum in the exchange with Holland, and the three livre piece is the fixed ſum in the exchange with France; ſo that when the exchange is *high* with Holland and *low* with France, they are both *unfavourable to exportation*, and *favourable to importation*.

——When the Engliſh miniſtry, in the year 1781, had occaſion to make remittances to the Continent, they would receive in ſome part of that year, after the rate of only 1621. 10ſk. Flemiſh banco, for 100l. ſterling (at 32ſk. 6gr.) though in 1788, they would have received 191l. 13ſk. 4gr. Flemiſh banco, for 100l. ſterling (at 38ſk. 4gr.) the difference near 18 per cent. as the agio in this caſe is ſuppoſed equal at both periods.

——When a foreigner, by bills drawn in Holland, inveſts money in the Engliſh funds, *the lower* the exchange by Flemiſh money, the better for him; but when he hath money to receive from the Engliſh funds, *the higher* the exchange the better for him.

——When the exchange was *low*, at 32ſk. 6gr. in 1781, then 1621. 10ſk. Flemiſh was equal to 100l. ſterling; whereas in 1788, when the exchange was *high*, at 38ſk. 4gr. then 100l. ſterling was equal to 191l. 13s. 4gr. Flemiſh; the difference near 18 per cent. as the agio is reckoned equal at both periods.

——When government has occaſion to make remittances to any Sovereign in Europe, it is neceſſary to agree, in order to avoid complication,

tion, that ſuch remittances ſhould be eſtimated by a certain number of grains, either of gold or ſilver, and expreſsly to ſtipulate of which metal they ſhall conſiſt, and the eſtimate of the amount ought to be ſettled by accurate *unequivocal* aſſays of a conſiderable quantity of the current legitimate coin of the country, to whom the payment is to be made. Remitting by Engliſh, or any nominal coin (viz. bills of exchange through Holland, or &c.) would be fallacious, as being liable to duplicity and impoſition. Silver coin England has not, and to pay guineas *as bullion* would be abſurd.

How far, and in what manner, paſſing remittances through the bank of Amſterdam, becomes a tax upon property negotiated with the Dutch, it is almoſt impracticable to explain, where (as Mr. Hope writes) "*ſo many various circumſtances occur to affect the exchanges through an infinity of modifications,*" though it is evident that Engliſh merchants are thereby compelled to game with thoſe who underſtand the chance, and (no doubt) are conſiderable gainers, without the riſk of being loſers; but I know with certainty,

That goods imported into and ſold in Holland }
That goods exported from England to Germany and the Baltic - } — } for which the remittances are made through
That goods imported into England from the Baltic - - - } — } the bank of Amſterdam,

are loaded with an expence of exactly ſo much as the agio upon bank money amounts to; and I know,

That it would be dangerous to attempt to bring Dutch legitimate coin out of that country, notwithſtanding it has been taxed by a ſeignorage at coining, and is beſides conſiderably deficient in weight.

The variations in the courſe of exchange between England and Holland, from the year 1781 to 1788, was 17l. 18s. 11½d. per centum, though the fluctuation in the agio or bank money *in thoſe two years*, did not vary more than 4⅛ per centum *; and between the year 1780, and June, 1793, it never was more to the advantage of England than 19 ſhillings in 100l. by ſilver coin, and 4l. 7s. 6d. by gold coin, which clearly indicates the expediency of the Engliſh and Dutch government conſulting, whether any meaſures can be adopted at their mints, and for the exportation of coin, as will prove a material check upon the influence of eminent remitters, which is ſo extravagant, that MONTESQUIEU ſays,

"The Dutch regulate the exchange for almoſt all Europe, by a "kind of determination amongſt themſelves, in a manner moſt "ſuitable to their own intereſt."

And Mr. HOPE, of Amſterdam, writes to me,

"THAT the exchange of England with Amſterdam, is the reſult "of the aggregate balances of all countries with England."

From what is here repreſented relative to exchanges with Holland, there are evidently important reaſons for an inveſtigation of the ſubject, as the Britiſh tranſactions which paſs through the bank of Amſterdam, in conſequence of commerce, the funds, and the revenue, are to a prodigious amount.

* This was before the convulſions in France aſtoniſhingly affected exchanges.

The

Although the remittances made through Hamburgh are conſiderable, yet what are done there, or at any other place, are ſmall, when compared with the immenſe tranſactions through Amſterdam.

The current coin of Hamburgh is 23½ per cent. worſe than *fine ſilver in bars*, which is the bank money of Hamburgh, and always paid on demand, *but the value of the* COIN *varies by an agio, ſometimes as much as 5 per cent. in the ſame year*, becauſe the quantity is far from ſufficient whenever there are extraordinary exports of wheat or other German products. Daniſh coin is the principal currency at Hamburgh, and is by law admitted as legal payment, allowing for the agio of the day, unleſs it had been otherwiſe *previouſly ſtipulated*:—The courſe of exchange between England and Hamburgh, *frequently fluctuates*; in my tranſactions, it varied 8l. 8s. 2d. per cent. between October, 1792, and May, 1793.

For many years prior to 1791, the amount of Britiſh connexions with France was very conſiderable, notwithſtanding which, the par of exchange between the coins of each country, has been groſsly miſrepreſented; it was, and is now, univerſally admitted, that three French livres are equal to thirty Engliſh pence; and that 24 livres are equal to 20 ſhillings Engliſh;—whereas that eſtimate (either by gold

or

or ſilver coin) is about 5 per cent. to the prejudice of England;—ſome effectual means therefore ought long ſince to have been adopted to *publiſh* and *remedy* ſuch an important error; and though Mr. ALCHORNE, who is at preſent the King's Aſſayer, went into France to make obſervations on the French mints, and afterwards reported as under, *viz.*

"If, *for the ſake of round numbers*, the par be taken at 29 pence,
"*it may perhaps be allowed*, but it will certainly favour the
"French; *our tables err in calling it above* 29 *pence.*"

Yet the truth is, that when in ſilver coin the exchange is made *for the ſake of round numbers, at* 29 *pence*, the loſs to England *is more than* 2 *per cent.**

And Mr. ALCHORNE alſo over rated *the fineneſs* of louis d'ors, and thereby eſtimated thoſe *at that time* in currency, as equal to *about* 20*s.* $0\frac{1}{2}$*d.* by Engliſh gold coin, whereas they were equal only to 19s. $11\frac{5}{100}$d. ſo that they were over rated *about* 11s. $9\frac{1}{2}$d. per cent.

Before the revolt commenced in France, the exchange frequently varied in the ſame year very unreaſonably; and between the years 1782 and 1788, as much as 14l. 4s. 5d. per cent. and during that period, never was more in favour of England than 5s. $3\frac{3}{4}$d. in 100l. by ſilver coin, and 1l. 8s. 4d. by gold coin.—The French remitters

* Mr. ALCHORNE made his report on the exchange by ſilver coin, which was then the only legal tender, though gold was preferred to it.

have

have the ſame advantage over England as the Dutch have, viz. They can pay a debt in England with bullion, by having it coined into legitimate money without expence, which in France would coſt 3½ per cent.

Beſides the extravagant fluctuations here ſtated in the courſes of exchange, and in the value of ſuch coins as are called legitimate (by being *at a fixed rate* a legal tender for payments) the tranſactions between different countries are much influenced by the market price of gold and ſilver in bullion, as the ultimate mediums in which balances are paid; and in order to prevent current legitimate coin being uſed as bullion for that purpoſe, the Dutch have not only taken a ſeignorage of 5l. 11s. 5d. per cent. for coining of gold, and 3l. 3s. 4½d. per cent. on ſilver; but they have alſo permitted the coinage of other ſpecies, to which are given the denomination of *trading coins*, and the free liberty of exportation; theſe trading coins fluctuate in their value, according to the market price of gold and ſilver, but are a great accommodation to commerce, as they have a *known* ſtandard in fineneſs, *which has been punctually adhered to*, and therefore their ducats, which is one of thoſe coins, have an extenſive circulation through Europe, and act as a material check upon remitters; but ſo far as relates to England, where there is not any *well known* medium of transfer in coin *of ſmall bulk, that can be legally exported in any proportion that may be wanted*, the tranſaction unavoidably goes into the hands of remitters, who are in the practice of exporting guineas as bullion, and in preference to bars (when it is their intereſt) notwithſtanding

ſtanding the laws to prevent it. Though nothing but the aggregate balance of all accounts whatſoever with foreigners, can effectually prevent the exportation of our coin, yet the expediency of eſtabliſhing trading coins *for a temporary protection* of ſuch that are authoriſed by law to be a legal tender, at a certain fixed rate, may be readily ſeen by referring to the variations which have occurred in the market price of gold and ſilver, and to the great and frequent variations in the proportional value between gold and ſilver, and the difficulties which the Directors of the Bank of England have been under.

In Holland, the market price of gold is at preſent (1793) 10 per cent. above the mint price, and the value of Dutch legitimate coin fluctuates many times every year *in tranſactions with foreigners* by an agio, which in the laſt twelve years hath varied 8 per cent. In the year 1785, the price of gold at the French mint, was advanced 6l. 13s. 4d. per centum, notwithſtanding which the louis of 24 livres, *ſo reduced in weight*, hath been ever ſince preferred to 24 livres in ſilver coin.—The variation was $15\frac{3}{4}$ per cent. in the market price of ſilver during the years 1783, 1784, and 1785; and between the years 1783 and 1793, the varation was $19\frac{3}{10}$ per centum, and in the laſt twelve months (June 1793) the variation has been $9\frac{15}{100}$ per centum*, though the price of gold in that year hath not varied one penny, nor has the price of gold in England varied $1\frac{1}{4}$ per cent, in

* The great and frequent fluctuations in the market price of ſilver, renders it highly improper to continue a coin in that metal which ſhall have the ſanction of being a legal tender at a *fixed rate* for a large ſum; independent of the impoſſibility of ſupporting a currency in ſilver coin when it doth not paſs at a rate above its value as bullion.

the

the laſt ten years, though ſilver has varied 19$\frac{3}{10}$ per cent. which plainly ſhews the abſurdity of ſettling as a principle, that there ſhould always be a fixed proportionable value between our gold and ſilver coin, and which is alſo ſhewn by the different proportions that gold is eſtimated at when compared with ſilver at the mints, of the following ſovereigns, *viz.*

	lbs.	
At the Dutch mints, 1lb. of gold is of equal value to	$14\frac{4}{5}$	of Silver.
At the French mints, prior to 1785, 1 lb. of gold was equal in value to -	$14\frac{1}{2}$	
At the Engliſh mint, 1 lb. of gold is of equal value to	$15\frac{21}{100}$	
At the French mints, ſince the 30th October, 1785, 1 lb. of gold has been of equal value to	$15\frac{1}{2}$	
At the Portugal mint, 1 lb. of gold is of equal value to	$15\frac{3}{4}$	
At the Spaniſh mint, 1 lb. of gold is of equal value to	$15\frac{7}{8}$	

So that the difference between the Engliſh and Spaniſh value of gold, is 4l. 7s. 5d. per Cent.

And between the Dutch and Spaniſh value of gold, 11l. 2s. 6d. per Cent.

Mr. CALONNE very properly ſays, "We ſhould particularly caſt "our eyes upon Spain and Portugal, when we wiſh to appreciate "gold and ſilver, which are principally derived from their ſtates; "gold and ſilver are the natural productions of their territories, as "wine and corn are thoſe of France, it belongs therefore to thoſe two "powers to appreciate their intrinſic value."

The CHEVALIER DE BOURGOANNE, who, in the year 1789, reſided at Hamburgh as French Miniſter to the Circle of Lower Saxony, went to Spain in the year 1782, as Secretary to the French Embaſſy, and continued there ſome years; and in 1788, publiſhed what is called the preſent State of Spain, which in 1789, was tranſlated into Engliſh, 3 vols. octavo. In the firſt vol. p. 440, when treating of the proportional value between gold and ſilver, he ſays,

"The equilibrium between gold and ſilver coin being loſt, "there was too great an advantage in exporting gold in prefer- "ence to ſilver; and if Spain had not applied a remedy, ſhe "would in the end, have been wholly deprived of that metal; "and therefore in 1779, government added a ſixteenth to the "imaginary value of the gold."

And he afterwards, in page 441, ſays,

"Nations which poſſeſs precious metals, give laws to others with "reſpect to the ſtandard of their money; and thoſe who do not "follow them, muſt ſooner or later, be the victims of their "obſtinancy; this juſt obſervation, conſtantly confirmed by "experience, has recently determined our Miniſtry to increaſe "the value of gold."

In

In April, 1792, the London market price of gold (22 carats) was 3l. 17s. 1d. per oz.

——————— And of new dollars, 5s. 3¼d.

And the current price of ducats in Holland, had been 5 gilders 9 ſtivers each (ſince then at f. 5. 9½).

It was therefore more advantageous to export gold than ſilver, in order to exchange for coin at the mint of - - - France, 7l. 16s. 2d. per cent.
Holland, 8l. 3s. 0¼d. per cent. ſuppoſing ducats current at f. 5. 9.

And it is the intereſt of remitters to export gold rather than ſilver, whenever the London market price of gold (22 carats) doth not exceed 3l. 17s. 1d. per ounce, and new dollars at the ſame time are more than 4s. 10$\frac{43}{60}$d. per ounce, in order to exchange for coin at the mints of France, and alſo at the mint of Holland, when ducats are current at five gilders nine ſtivers, and upwards. And I have good reaſon to believe, that Engliſh guineas have been profitably exported to *France*, and to a great amount.

When Government have payments to make on the Continent, the market price of bullion in London, and the quantity of fine gold *or* ſilver contained in the coin of the country to which the payment muſt be made, are objects of importance, as may be inferred from the above notes and the following ſketch :

On the 11th April, 1758—" His Majeſty the King of Great Britain, " engaged to cauſe to be paid in the city of London, into " the hands of ſuch perſon or perſons as ſhall be authoriſed " for that purpoſe by his Majeſty the King of Pruſſia, the " ſum of four millions of German crowns, amounting to " ſix hundred and ſeventy thouſand pounds."

	oz.	dwt.
If 670,000l. had been paid in London by bank notes, at one time in the year 1785, when ſilver of the *Engliſh ſtandard* was in London at 5s. 1¼d. per oz. thoſe notes would have purchaſed of ſuch ſilver - - -	2,625,306	2
——At one time in the year 1783, the price of ſuch ſilver at market was 6s. 0⅜d. per oz. at which price the bank notes would have purchaſed *only* - - - - -	2,221,761	13
Difference - -	403,544	9

This difference amounts to 121,672l. ſterling, viz. $18\frac{16}{100}$ per cent.

In June 1793, the price of ſtandard ſilver at market, was 5s. $0\frac{66}{100}$d. per oz.

1783, the price being - 6s. 0⅜d. per oz.

The difference was $19\frac{3}{10}$ per cent.

Many

Many material things occur to me upon conſidering the facts here ſtated, I ſhall however defer making any other Remarks, than

THAT the ſubject of coin has been little underſtood, or little attended to in England, and that a *ſingular principle* has been injudiciouſly introduced, and ſuffered to remain at the mint, *which hath deprived the country of a ſilver coin*, and frequently promoted the exportation of guineas as bullion, and to a great amount, they being *always admitted* in Holland as ten, and in France as fifteen troy grains worſe than 22 carats fine, whereas the quality of gold IN BARS, *when exported*, is diſputable.

THAT within the preſent century, *ſilver coin* was eſteemed in England the *only* legal tender (as it ſtill is in *France** and Hamburgh) yet ſo injudicious hath been the principle on which ſilver is allowed to be coined at the Engliſh mint, that for many years it hath not been practicable to collect 100l. of ſilver coin *(from the currency)* which is not greatly under the ſtandard weight, and for the moſt part counterfeits, 30 per cent. under the value, but *from neceſſity they paſs readily in payments*; as it hath been found impracticable to tranſact the tranſfers of ſmall property in the common occurrences of life without the aid of copper and *ſmall* ſilver coins, the neglect of accommodating the country with ſuch coins, has occaſioned an enormous circulation of counterfeits, and though many people have been put to death for making them, ſtill the temptation is allowed to continue, although the Revenue might annually gain 50,000l. for

*Before aſſignats were legal tender.

a few

a few years, by circulating excellent medals, and without which all attempts to ſuppreſs counterfeits will be ineffectual, *ſmall coins being eſſentially neceſſary**.

THAT at the Bank of England, large ſums are annually paid for intereſt of money *borrowed of foreigners*, the exportation of which in guineas is ſtrictly prohibited, and of courſe the tranſaction falls into the hands of remitters, who have deviſed means to export them clandeſtinely; and Mr. HOPE writes to S. GARBETT, that

"Notwithſtanding the precautions practiſed, *immenſe ſums* do "find their way abroad, *as the natural conſequence of the balance* "*being againſt England*, for intereſt of money borrowed, or of "importation of foreign commodities."

THAT it is not diſtinctly aſcertained whether the Engliſh (or the Directors of the Bank of England) have a *legal* option to pay either in gold or ſilver coin, as they may find convenient, or, whether foreigners have a *legal* option to inſiſt upon payment in gold or ſilver, as they may find moſt for their intereſt.—Fluctuations in the market price of gold and ſilver, the means practiſed of evading any laws to prevent the exportation of coin, and the coining free of expence, renders this an important queſtion.

* It has been found expedient in Holland and Hamburgh, to make *legitimate* ſilver coins of different proportions of fineneſs, *the ſmall containing more allay than the large*.

If

If a TRADING COIN *in gold was circulated after taking a ſeignorage between* 3 *and* 5 *per cent. for* THE EXPENCE OF COINING, *and no reſtrain laid upon the exportation, and effectual* UNEQUIVOCAL *means were adopted to aſcertain and* PUBLISH *the fineneſs, and if it was by law enacted to be a legal tender for any ſum not exceeding* 100*l. the following effects would be the conſequence :*

——It would frequently be exported, and thereby become an important check upon remitters in commercial tranſactions.

——It would be an honeſt accommodation to all foreigners who depend upon receiving dividends from our funds, for which at preſent they are not in any train of procuring Engliſh coin without great hazard, and are therefore under the neceſſity of relying upon remitters, *by whom the courſe of exchange is much influenced.*

——It would probably obtain ſuch an extenſive circulation as Dutch ducats now have upon the Continent.

——It would much incereaſe the quantity of gold circulating in England, if a TRADING COIN was allowed to paſs (as in Holland) upon two pence being abated for every grain deficient in weight, inſtead of cutting guineas, as is now done when they do not turn the ſcale againſt 5 dwt. 8 gr. by which the poſſeſſors generally loſe a ſhilling on each guinea, and therefore are induced to take bankers ſmall notes inſtead of coin.—By this means the frightful circulation of five guinea notes would *(as a buckſtering trade)* be reſtrained, and probably brought into rational compaſs. Such an increaſed circulation of gold coin, would alſo act as a guarantee to the Bank of England, whoſe Directors cannot form any tolerable opinion of the quantity of five guinea notes in circulation, *for which the ſpecie in their bank is ultimately liable*, as it alſo is for the amount of any property in the funds, which foreigners, from many cauſes, may determine to withdraw from this country, and I know that ſometimes the Directors of the Bank have had reaſon to be uneaſy from the ſcarcity of gold, and that in ſix years they loſt more than one hundred thouſand pounds, by purchaſing gold to ſupport the currency of their notes, *whilſt there* "*had been a practice to export and melt*" their new guineas "*ſoon after they were iſſued.*"

From

From the facts here ſtated, relative to fluctuations in the proportional value between gold and ſilver, it is evident that, with reſpect to foreign connexions, they cannot *both* be equitably inſiſted upon as legal tender, at the option either of creditor or debtor. Mr. LOCKE very properly ſays,

"*Two metals cannot be the meaſure of commerce both together.*"

It can be readily proved,

——THAT the coins of Holland and Hamburgh fluctuate very much in their value.

——THAT the courſes of exchange between { England and Holland, / England and France, / England and Hamburgh, } have varied extravagantly, and frequently much to the prejudice of England.

——THAT the pars of exchange between { England and Holland, / England and France, } have not been *publicly aſcertained*, but have been univerſally eſtimated and admitted on terms prejudicial to England.

——THAT by a ſeignorage being taken upon coin in Holland and France, and *not* in England, the Dutch and French, and all eminent remitters, have important advantage, as on examination it will be found, that the only great fund of coin in Europe which can be commanded *inſtantly* by individuals, is that in the Bank of England; and which being coined free of ſeignorage, and remaining at a conſtant fixed price, is ready for the uſe of remitters, either *as coin or bullion*, as they may find moſt ſuitable to their intereſt or influence, and which they, no doubt, frequently uſe upon thoſe principles, *and to great extent*. CHARLES II. was induced (by the *frivolous pretence* of bringing gold and ſilver into the kingdom) to reſign the ſeignorage on coin, contrary to *all* former cuſtom, and the practice of Holland and France; and which ſeignorage had acted as an expence upon all imports, and as a bounty upon exports, and prevented the ſpecie being ſent out of the kingdom without paying for the coinage.

Upon the whole, the following queſtions ſeem material:

——Is the amount of foreign property in the Engliſh funds, *very much more* than all the coin in the three kingdoms? and if that is the fact, is it not a proof of the balance in bullion being againſt England, after paying the annual intereſt on foreign property?

——If

——If the balance in bullion is againſt England (as Mr. HOPE ſays) are not ſome meaſures neceſſary to reſtrain imports, and to promote exports? Mr. LOCKE truly obſerves, that

"The *only way* to bring gold and ſilver to the mint, for the in-
"creaſe of our ſtock of money and treaſure which ſhall ſtay
"here, is *an over balance of our whole trade*, all other ways
"to increaſe our money and riches are but projects, and will
"fail us."

"The *only way* to bring treaſure into England, *is the well ordering*
"*of our trade**."

And Mr. NECKER ſays,

"The art of the moſt ſkilful banker cannot augment the impor-
"tation of gold and ſilver further than proportionate to the
"extent of the debt due by other nations to France."

——Is England engaged by good faith to pay a certain number of grains of gold, or of ſilver, *and of which*, for every pound ſterling, as principal or intereſt for the money borrowed of foreigners, however the value of gold or ſilver may increaſe or diminiſh?

Since guineas were coined, they have paſſed in currency at more than 30 per cent. advance upon the mint price of ELIZA. for ſuch gold, though the mint price of ſilver is the ſame as in that Queen's reign, except that ſhe took 3l. 6s. 8d. per cent. as ſeignorage.

* It did not occur to Mr. LOCKE, that 40 millions could be borrowed of foreigners, under the opinion that they were perfectly ſecure in truſting ſuch large ſums to the controul and good faith of an Engliſh legiſlature.

—It

——It has been univerſally admitted,
That a louis is equal to 20 ſhillings ſterling.

——The Dutch ſay,
That 11 gilders are equal to 20 ſhillings ſterling.

1794 April at f 11. 6

——And the market price of louis at Amſterdam, is ſometimes at 11 gilders 1 ſtiver, and at f. 11. 2 ſtr. each.

But a louis is put into currency after the rate of 4l. 2s. $9\frac{7}{10}$d. per ounce for gold of 22 carats, *and is preferred to ſilver coin*, whereas in Engliſh coin, gold of 22 carats is put into currency at 3l. 17s. $10\frac{1}{2}$d. per ounce.

N. B.
- A louis contains of *fine* gold - - 106 grains.
- 2 ducats contain of *fine* gold - $106\frac{37}{100}$
- 20 ſhillings in Engliſh coin, contains of *fine* gold 113

How far manufactures for exportation, the Revenue, Government remittances, and the public in general, have been, or now are, injudiciouſly affected by the facts ſtated in this collection, is entitled to ſerious inveſtigation; and whether, as hath been ſuggeſted, any, and what alterations can be made in the ſingular rules of the Engliſh mint, not only to diminiſh the influence of remitters, *but to produce many very important advantages to our country*, and by adopting judicious, *unequivocal* meaſures, may at the ſame time be rendered advantageous to our foreign creditors.

BRITISH MUSEUM 11 FE 74

To the Editor of the Monthly Magazine.

SIR,

MANY months back, appeared in your Magazine, ſome good obſervations on PROVINCIAL COINS. On peruſing them, I was led to pay the ſubject a more ſerious attention, than I had been accuſtomed to do, and wiſhed to give the ſtudy an uſeful direction; being well aware that many, both writers and collectors, have trifled about medals, and expoſed themſelves to deſerved ridicule. I ſent a ſhort letter on the ſubject to your Repoſitory, accompanied with a medal ſacred to the cauſe of FREEDOM; it being deſigned to preſerve the remembrance of the independent conduct of the Herefordſhire yeomanry, in their election of Robert Biddolph, eſq. to be their repreſentative in parliament; the circumſtances of that appointment, and the generous reſolutions that followed, deſerve the moſt honourable mention; and are worthy not only of being held up to general imitation in modern times, but of being handed down in the moſt reſpectful manner to poſterity: for it may with truth be aſſerted, that there is not a ſingle member in the Houſe of Commons, who has been placed there by a conduct equally ſpirited and popular.

The letter was accompanied with a propoſal, that when medals were ſtruck, entitled to public notice, one ſhould be ſent to your Magazine; and it was ſubmitted to your judgment, whether it might not be at once agreeable and inſtructive to your readers to preſent them with an engraving of it.

This letter was a mere hint, and appeared in your Magazine: but I wiſhed to aſcertain, how far it was conſiſtent with your plan, to allow the ſubject a more ample diſcuſſion. I accordingly propoſed, if agreeable, to reſume it, and to ſend an explanation of the Herefordſhire medal.

The inſertion of that letter I conſidered as an anſwer to my queſtion; and accordingly, in conformity with my promiſe, ſent a ſecond letter, containing ſome obſervations on medals, firſt, in reference to ancient literature, after the manner of Spanheim, Villalpandus, and Addiſon; and afterwards, in reference to modern times, with a few particulars concerning the Herefordſhire election, explanatory of the medal.—This laſt letter never made its appearance.

I, at firſt, apprehended, that the eſſay might not ſuit the genius of your Repoſitory, going, as it did, into a minute examination, and making reſpectful mention of an art that is frequently treated as trifling. But on enquiry I have been informed that the printer has miſlaid it. I beg permiſſion, therefore, to give this information; otherwiſe I am liable to be charged with levity, or inadvertence. For I pledged myſelf to write on the ſubject, if agreeable to your wiſhes; and your inſertion of my firſt letter will be conſidered in the light of a compliance with my requeſt: a farther reaſon for my writing will be made to ariſe from a call of one of your correſpondents, unknown to me, to fulfil my engagement.—My ſecond letter was communicated to you, before that letter made its appearance. I am, ſir, &c.

Jan. 5, 1798. G. D.

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